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Training advisors wish they had when they entered the profession
By Rob Burgess
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Wealth management platform Osaic recently launched its Wealth Advisor Academy, a professional development initiative for financial professionals.

The program is live after a six-month pilot and is conducted in an invitation-only, cohort format, engaging groups of 20 to 25. Osaic intends to engage new cohorts on a bimonthly basis.

The initiative focuses on enhancing interpersonal skills, technical knowledge and business efficiency best practices.

Jerry Schreck, senior vice president of advisor education and training at Osaic, said the program itself lasts about five months and consists of two in-person and five virtual sessions.

"It's an incredibly interactive program, whether it's in person or virtual," he said. "We've made our case studies a little bit more refined and targeted. We started with fully blown case studies, and then realized maybe we need to dial that back."

Rob Schultz, senior partner and wealth manager at NWF Advisory in Encino, California, said he has used the advisor coaching program at Osaic for continued professional development. He said this program also will create a sense of community within the independent advisor space.

"When I started in the business in 2000, the large wirehouse training programs were starting to decline and the independent world where I was located did not have the infrastructure to support it," he said. "I had the technical knowledge from the CFP education program but not any skills about running a practice. The interpersonal skills of managing client relationships also would have been helpful. This new offering looks very attractive for advisors in their first 10 years. In addition to this type of training, I would look to have a mentor who runs a practice that you would aspire to emulate."

Generational divide
Jason Gilbert, founder and managing partner of RGA Investment Advisors in Great Neck, New York, said the next generation in the financial industry should focus on understanding the immense value that experienced advisors bring to wealth growth and preservation.

"Something has been lost between generations as millennials gravitate toward do-it-yourself investing without the knowledge or experience required," he said.

"The future lies with advisors in their 40s and 50s — those who have weathered multiple market cycles and are well-versed in complex planning and investing scenarios. Clients must do their due diligence in selecting a seasoned advisor who can guide them through both prosperous and turbulent times."

Russ Wood, a financial advisor with Wood Family Wealth Advisory in Powder Springs, Georgia, has been in the industry for 25 years and has worked as a leadership development coach for over five years. He said the financial planning industry has made significant progress in the technical education of financial advisors.

"New advisors coming into the industry today are bright and well-educated, many with degrees hyper-focused on personal financial planning," he said. "As college whiz kids have replaced self-taught salesmen, the financial planning industry has become much more competent and professional. But this transition has left a few gaps in the skill sets of the average advisors."

David Flores Wilson, the managing partner of Sincerus Advisory in New York, said he emphasizes to young advisors that there are many ways to be successful in this business.

Finding the right pathway to success is specific to each individual, and advisors should find a path that works for them given their specific skills, preferences and traits, he said.

"Having an innate desire to help people will be a huge determinant for long-term success," he said. "It's a desire to help people that will allow you to make another client call to tell them about an interesting planning idea when you're tired and have already had a long day. "

Utilize new skill sets

Wood said advisors should learn communication skills from the coaching industry. In his experience, a typical client meeting involves the advisor acting as the expert and doing 80% of the talking. But if the focus of the meeting is on the client, then the client is the expert and it should be reversed. He said advisors should learn to ask good questions, truly listen to the answers, be concise and learn the art of persuasion.

"As a young technically strong advisor, I often relied on numbers and data to convince my clients I was correct," he said. "But numbers and charts don't change minds. Before I learned persuasion, I was often frustrated by my client's failure to follow my recommendations. If your job requires you to get your clients to change their behaviors, then you have to ask good questions to obtain all the relevant information, listen to understand and appreciate the client's emotional state, deliver recommendations in a way that they can absorb, with the persuasive power to make them take action."

Many advisors think that the job involves dealing with clients, but an equal or

greater amount of time will be spent dealing with co-workers, teammates and supervisors, said Wood.

"I see many new advisors entering the field with little prior work experience and almost no leadership experience," he said. "Leadership and management will be important skills for even the most junior advisors, as they work in teams in most large modern planning firms. Advisors should learn how to both give and receive feedback. … And, ultimately, advisors who want to advance in their careers will have to learn how to learn new things and ultimately teach new things to others."

Uziel Gomez, the founder of Primeros Financial in Los Angeles, said while entering the industry can be both exciting and daunting, one key mindset to embrace is that mistakes are part of the journey.

"While it's natural to want to minimize errors — especially when working with clients — understanding that mistakes are invaluable learning opportunities can transform your experience," he said. "Instead of letting a misstep shake your confidence, view it as a chance to grow and improve."

Gomez said it's important for new advisors to seek client-facing opportunities.

"I was fortunate to sit in client meetings from my very first day, and it made a world of difference," he said. "Observing different communication styles and seeing firsthand how recommendations are presented helped me build my skills. Over time, I was able to contribute more actively to discussions, but looking back, I wish I had practiced role-playing with a more experienced advisor before diving into those meetings."

Constructive feedback in a low-pressure setting can be a game changer, said Gomez.

"As you navigate your early career, make it a priority to attend client meetings whenever you can," he said. "This exposure is invaluable for your growth. Also, don't shy away from stepping outside your comfort zone. If you find yourself getting comfortable with a particular skill or task, take the initiative to request a new challenge. Growth happens when you push your boundaries, so embrace the discomfort."